

Mineral Industry Surveys

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PLATINUM-GROUP METALS IN MAY 2004

This Mineral Industry Surveys contains platinum-group metals (PGM) import/export statistics for April 2004 and PGM price data for May 2004.

Update: On July 12, 2004, Stillwater Mining Company (Stillwater) announced that a proposed labor agreement between Stillwater and the Paper, Allied industrial, Chemical, and Energy Workers International Local 8-0001 was rejected by a vote of the union membership. An extension of the previous contract, which covers workers at the Stillwater Mine and Columbus, MT, base metal refinery and smelter, expired at noon, July 12, 2004. The union bargaining unit accordingly declared a strike. Stillwater began an orderly shutdown of operations during the Sunday, July 11, work shifts. Approximately 900 hourly employees at the mine, near Nye, MT, and the metal recovery facilities in Columbus, MT, were covered by the contract. Negotiations between Stillwater and the union began on May 4, 2004, when ground rules were established and the foundation was laid for upcoming meetings. On June 30, 2004, a tentative agreement was reached, subject to ratification by union members. The agreement stayed in effect until 12:00 noon (mountain time), July 12, 2004. The union advised Stillwater of its intention to strike if no agreement was reached prior to the contract expiration. According to Stillwater's chairman and CEO, the strike was somewhat of a surprise to Stillwater since the union negotiating team had strongly recommended ratification. Workers at the company's East Boulder Mine are covered by a different labor agreement and were not involved in the work stoppage. During the first quarter of 2004, the Stillwater Mine produced about 3,300

kilograms (kg) of PGM; the East Boulder Mine produced 1,340 kg of PGM (Stillwater Mining Company, 2004b).

On July 20, 2004, Stillwater reported that union members voted to approve a 3-year contract, ending the strike that began on July 11, 2004. Employees returned to work beginning with the day shift on July 21, 2004. Stillwater is the only U.S. primary producer of palladium and platinum and is the largest primary producer of PGM outside South Africa (Stillwater Mining Company, 2004a).

On June 7, 2004, the Defense National Stockpile Center (DNSC) announced the aggregated May 2004 PGM sales results under Basic Ordering Agreement DLA-PGM-002. During May, DNSC sold 6.22 kg of iridium and 46.70 kg of palladium for an overall value of approximately \$412,000 to A-1 Specialized Services & Supplies, Inc., Croydon, PA; Dresdner Bank, New York, NY; Mitsui & Co., New York, NY; and PGM Trading Corp., New York, NY (Defense National Stockpile Center, 2004).

References Cited

- Defense National Stockpile Center, 2004, Stockpile announces PGM BOA sales for May 2004: Fort Belvoir, VA, Defense National Stockpile Center news release, June 7, 1 p.
- Stillwater Mining Company, 2004a, Employees from Stillwater mine and metal recovery facilities ratify union contract: Columbus, MT, Stillwater Mining Company press release, July 20, 1 p.
- Stillwater Mining Company, 2004b, Stillwater mine and metal recovery facilities workforce on strike as labor contract expires: Columbus, MT, Stillwater Mining Company press release, July 12, 1 p.

TABLE 1
PLATINUM-GROUP METALS PRICES¹

(Dollars per troy ounce)

	Platinum	Palladium	Rhodium	Iridium	Ruthenium
2003:					
Low/date	605.00 April 30	151.00 April 16	NA	NA	NA
High/date	842.00 December 17	273.00 January 23	NA	NA	NA
Average	694.44	203.00	NA	NA	NA
2004:					
March:					
Low/date	884.00/2	239.00/2	750.00/1	150.00/1	65.00 ²
High/date	920.00/24	290.00/24	900.00 ²	230.00 ²	72.00 ²
Average	902.78	272.43	813.04	214.57	68.91
April:					
Low/date	799.00/29	248.00/29	775.00/2 and 5	210.00 ²	61.00 ²
High/date	940.00/19	340.00/12	840.00 ²	230.00 ²	65.00 ²
Average	884.76	299.52	818.10	222.86	63.57
May:					
Low/date	771.00/10	233.00/10	810.00 ²	210.00 ²	60.00 ²
High/date	849.00/27	267.00/3 and 4	830.00 ²	210.00 ²	60.00 ²
Average	812.95	249.55	818.25	210.00	60.00
Year to date:					
Low/date	771.00 May 10	200.00 January 5	500.00 January 5 and 6	87.00 February ²	41.00 January 5 and 6
High/date	940.00 April 19	340.00 April 12	900.00 March ²	230.00 March and April ²	72.00 March ²
Average	862.28	257.42	691.32	168.48	55.56

NA Not available.

¹Quotes from Engelhard Industries.

²Occured multiple days in month listed.

Source: Platts Metals Week.

TABLE 2
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM METAL, BY COUNTRY¹

(Kilograms metal content, unless otherwise specified)

Period and country	Platinum grain and nuggets		Platinum sponge		Other unwrought platinum		Platinum, other		Platinum waste and scrap		Platinum coins	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2003	849	\$18,600	69,700	\$1,480,000	7,210	\$143,000	4,990	\$89,700	5,670	\$37,200	16	\$426
2004:												
February	146	3,710	4,840	125,000	402	10,100	397	8,510	185,000	7,920	--	--
March	5	118	8,440	231,000	184	4,960	238	5,660	134,000	10,400	1	29
April:												
Australia	--	--	--	--	--	--	(2) ³	3	--	--	--	--
Belgium	--	--	152	4,420	--	--	--	--	--	--	--	--
Canada	1	26	--	--	--	--	33	1,040	1,880 ³	1,990	(2)	6
Chile	--	--	--	--	--	--	--	--	20 ³	198	--	--
Colombia	--	--	--	--	11	243	--	--	44	1,100	--	--
France	--	--	--	--	--	--	--	--	12	258	--	--
Germany	--	--	236	6,770	48	1,210	213	4,570	99	1,890	--	--
Italy	--	--	240	5,890	63	1,760	--	--	--	--	--	--
Japan	--	--	--	--	(2)	13	--	--	10	301	--	--
Jordan	--	--	--	--	--	--	--	--	3	85	--	--
Korea, Republic of	--	--	--	--	166	4,750	--	--	80	2,190	--	--
Mexico	--	--	--	--	--	--	--	--	4,950 ³	409	--	--
Norway	--	--	79	2,250	--	--	--	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	6	160	--	--
Russia	--	--	--	--	44	1,330	--	--	--	--	--	--
Saudi Arabia	--	--	--	--	--	--	--	--	(2) ³	12	--	--
South Africa	--	--	3,750	106,000	--	--	13 ³	410	--	--	--	--
Switzerland	--	--	27	799	--	--	1	24	--	--	--	--
Ukraine	--	--	134 ³	1,820	--	--	--	--	--	--	--	--
United Kingdom	(2)	3	1,030	29,100	--	--	40 ³	1,090	160 ³	4,840	--	--
Total	1	29	5,650	157,000	332	9,300	301	7,140	7,260	13,400	(2)	6
Year to date	155	3,900	23,500	624,000	1,060	28,200	1,210	26,600	532,000	41,400	3	50

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Less than 1/2 unit.

³All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 3
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM-GROUP METALS, BY COUNTRY¹

(Kilograms metal content, unless otherwise specified)

Period and country	Unwrought palladium		Palladium, other		Iridium ²		Unwrought osmium		Unwrought ruthenium		Rhodium ³	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2003	83,500	\$518,000	21,000	\$145,000	2,200	\$6,090	53	\$430	15,900	\$16,700	12,000	\$202,000
2004:												
February	15,000	112,000	599	4,520	332	1,040	33	77	1,200	1,610	622	9,900
March	13,400	109,000	1,520	12,300	474	2,210	--	--	1,370	2,990	1,550	33,300
April:												
Belgium	261	2,600	--	--	--	--	--	--	--	--	53	1,400
Canada	331	3,800	--	--	--	--	--	--	--	--	--	--
Germany	61 ⁴	565	164	1,920	1	5	2	29	158	336	34	856
Italy	40	410	166	1,590	--	--	--	--	--	--	(5) ⁴	10
Japan	311 ⁴	1,880	192 ⁴	204	--	--	--	--	--	--	--	--
Korea, Republic of	--	--	--	--	--	--	--	--	--	--	19	456
Netherlands	1	2	--	--	--	--	--	--	--	--	--	--
Norway	2,490 ⁴	8,600	--	--	--	--	--	--	--	--	--	--
Russia	2,240 ⁴	22,400	853	8,020	--	--	--	--	--	--	11	186
South Africa	1,230	10,400	--	--	82	451	--	--	760	1,420	464	11,400
Switzerland	300	3,020	275	2,420	--	--	--	--	--	--	--	--
Ukraine	111	1,510	--	--	--	--	--	--	--	--	--	--
United Kingdom	666	6,280	169 ⁴	1,570	192	1,610	--	--	135	283	292	7,290
Total	8,030	61,500	1,820	15,700	275	2,070	2	29	1,050	2,040	873	21,600
Year to date	44,800	339,000	4,670	38,200	1,510	6,670	35	106	5,680	9,000	3,750	75,400

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Unwrought and other forms of iridium.

³Unwrought and other forms of rhodium.

⁴All or part of these data have been referred to the U.S. Census Bureau for verification.

⁵Less than 1/2 unit.

Source: U.S. Census Bureau.

TABLE 4
U.S. EXPORTS OF PLATINUM-GROUP METALS, BY COUNTRY¹

(Kilograms of metal content, unless otherwise specified)

Period and country	Platinum ²		Platinum waste and scrap		Palladium ²		Iridium, osmium, and ruthenium ^{2,3}		Rhodium ²	
	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)	Quantity	Value (thousands)
2003	22,200	\$345,000	23,700	\$377,000	22,300	\$110,000	989	\$7,850	479	\$15,100
2004:										
February	1,160	19,800	3,000	55,600	4,480	14,200	109	641	196	3,840
March	857	14,700	2,030	39,000	2,940	13,900	159	1,530	1	251
April:										
Australia	5 ⁴	30	--	--	20	191	--	--	--	--
Austria	1	16	--	--	--	--	--	--	--	--
Belarus	--	--	--	--	4	15	--	--	--	--
Belgium	--	--	--	--	2 ⁴	10	--	--	--	--
Canada	256	3,030	187	1,920	243	2,320	2	16	(5) ⁴	32
China	24	461	--	--	36	304	1 ⁴	9	--	--
Czech Republic	4	46	--	--	--	--	--	--	--	--
Denmark	3	42	--	--	4	34	--	--	--	--
Finland	1	10	--	--	3 ⁴	29	--	--	--	--
France	20 ⁴	216	4	168	64	300	--	--	--	--
Germany	102	1,710	59	267	244 ⁴	3,720	--	--	--	--
Haiti	--	--	--	--	1	10	--	--	--	--
Hong Kong	265 ⁴	2,810	--	--	619 ⁴	5,450	--	--	(5) ⁴	30
Iceland	--	--	--	--	2	11	--	--	--	--
India	1	14	--	--	33 ⁴	29	--	--	--	--
Ireland	11 ⁴	130	--	--	5	20	--	--	--	--
Israel	--	--	--	--	61	254	(5) ⁴	8	--	--
Italy	3	23	--	--	33 ⁴	109	--	--	--	--
Japan	310 ⁴	6,450	160	4,220	122 ⁴	406	1 ⁴	21	16	418
Korea, Republic of	8	129	--	--	24	99	--	--	--	--
Lebanon	--	--	--	--	--	--	--	--	(5) ⁴	8
Liechtenstein	(5)	4	--	--	1	7	--	--	--	--
Malaysia	(5)	4	--	--	2 ⁴	32	--	--	--	--
Mexico	4	72	--	--	12 ⁴	68	--	--	(5) ⁴	3
Netherlands	4	56	--	--	267 ⁴	795	--	--	--	--
New Zealand	--	--	--	--	3	25	--	--	--	--
Norway	1	17	--	--	3	29	--	--	--	--
Philippines	3	42	--	--	--	--	--	--	--	--
Qatar	--	--	--	--	1	3	--	--	--	--
Russia	--	--	--	--	2	18	--	--	--	--
Singapore	5 ⁴	74	--	--	3 ⁴	39	--	--	(5) ⁴	8
Slovakia	--	--	--	--	25 ⁴	64	--	--	--	--
Slovenia	--	--	--	--	22 ⁴	40	--	--	--	--
South Africa	4	85	--	--	--	--	--	--	(5) ⁴	4
Spain	4	55	--	--	10	105	--	--	--	--
Sweden	6	70	--	--	8	85	--	--	--	--
Switzerland	184 ⁴	3,990	--	--	37	392	--	--	--	--
Taiwan	391	7,140	--	--	326 ⁴	2,270	--	--	--	--
Thailand	3	55	--	--	13 ⁴	53	--	--	(5) ⁴	11
United Kingdom	579 ⁴	7,640	2,000	40,600	381 ⁴	1,720	140 ⁴	1,200	--	--
Other	--	--	--	--	(5)	5	1	5	--	--
Total	2,200	34,400	2,410	47,200	2,640	19,100	145	1,260	16	515
Year to date	5,800	98,100	10,200	203,000	13,100	58,600	715	5,900	286	6,100

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Unwrought and other forms.

³Gross weight.

⁴All or part of these data have been referred to the U.S. Census Bureau for verification.

⁵Less than 1/2 unit.

Source: U.S. Census Bureau.